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Nat. Bank v. Hornblower, 160 Mass. 401. Prior to 1889 the English and Canadian decisions furnished no precedent bearing expressly on the point involved in the principal case. *Boyd v. Nasmith*, 17 Ont. 42. The English Bills of Exchange Act contains no provision on the point.

BILLS AND NOTES—PRESENTATION FOR PAYMENT.—A promissory note, payable at a bank, was presented there for payment on the day it matured, and payment was refused, whereupon the holder took it to the maker's place of business, and was informed by the maker's manager that no arrangements had been made for its payment, so far as he knew. The holder then returned it to the bank. *Held*, that the presentment for payment was not defective because the note was not left at the bank during all the day of maturity. *Archuleta v. Johnston* (Colo. 1912) 127 Pac. 134.

The Negotiable Instruments Law provides that "where the instrument is payable at a bank, presentment for payment must be made during banking hours, unless the person to make payment has no funds there to meet it at any time during the day, in which case presentment at any hour before the bank is closed on that day is sufficient." BUNKER, NEG. INST., § 77. Presentment of paper payable at a bank is complete on the concurrence of two facts: (1) presentment of the paper at maturity in the bank; (2) knowledge of the bank of such fact. *Martin v. Smith*, 108 Mich. 278; *Chicopee Bank v. Philadelphia Bank*, 8 Wall. 641. The presentment of a note to an officer of the bank, out of business hours, is not a sufficient demand to charge the indorsers. *Swan v. Hodges*, 40 Tenn. 251. But where it appears to be the usual course of business at a bank to allow a certain time after banking hours for the presentment and payment of notes, a presentment during that time is sufficient. *Bank of Utica v. Smith*, 18 Johns. 230.

CHATTEL MORTGAGE—NOT A SALE, EXCHANGE OR ASSIGNMENT WITHIN THE BULK SALES ACT.—A grocer gave plaintiff a chattel mortgage on his entire stock to secure an antecedent debt. The defendant sheriff sold the goods under the authority of a subsequent writ of attachment issued to another creditor, and claimed that the mortgage was void under the SALES IN BULK ACT, § 7908, COMPILED LAWS OF OKLAHOMA. *Held*, that it was not a sale, exchange, or assignment within the meaning of the statute. *Noble v. Ft. Smith Wholesale Grocery Co.* (Okla. 1912) 127 Pac. 14.

Exactly in point and in accord is *Hannah and Hogg v. Richter Brewing Co.*, 149 Mich. 220. In Oklahoma, Michigan and some other States a chattel mortgage gives a mere lien and does not pass title. JONES, CHATTEL MORTGAGES, § 1. The principal case suggests that in States where title is passed by it, a chattel mortgage may well come within a Bulk Sales statute. In Massachusetts where mortgages do pass title (*Holmes v. Crane*, 19 Mass. 607) a sale made under a power in a mortgage was held not within such a statute, but it was put on the ground that "no fraud is shown." *Wasserman v. McDonnell*, 190 Mass. 326. The first two cases base their decision that a mortgage is not an assignment upon holdings that a mortgage is not an assignment within the meaning of statutes forbidding preferences in assignments